

**Accomac Local Office**

Phone 757-787-3181x4 Fax 757-787-8142

**Christiansburg Local Office**

Phone 540-382-0267x4 Fax 540-381-5604

**Courtland Local Office**

Phone 757-653-2532x4 Fax 757-653-2278

**Culpeper Local Office**

Phone 540-825-4200x4 Fax 540-825-1655

**Dinwiddie Local Office**

Phone 804-469-3311x4 Fax 804-469-5962

**Farmville Local Office**

Phone 434-392-4906x4 Fax 434-392-4577

**Fredericksburg Local Office**

Phone 540-899-9492x4 Fax 540-899-2014

**Gate City Local Office**

Phone 276-386-3951x4 Fax 276-386-9051

**Lebanon Local Office**

Phone 276-889-4650x4 Fax 276-889-2105

**Lexington Local Office**

Phone 540-463-7124x4 Fax 540-463-5564

**Lynchburg Local Office**

Phone 434-239-3473x4 Fax 434-239-3735

**Rocky Mount Local Office**

Phone 540-483-5341x4 Fax 540-483-0006

**Stephens City Local Office**

Phone 540-868-1130x4 Fax 540-868-1135

**Tappahannock Local Office**

Phone 804-443-4304x4 Fax 804-443-1375

**Wytheville Local Office**

Phone 276-228-4547x4 Fax 276-228-3049

COUNTY/MSA/ FMR AREA	1 PER- SON	2 PER- SON	3 PER- SON	4 PER- SON	5 PER- SON	6 PER- SON	7 PER- SON	8 PER- SON
Blacksburg MSA	49600	56700	63750	70850	76500	82200	87850	93500
Charlottesville MSA	53800	61500	69150	76850	83000	89150	95300	101450
Culpeper CO	52450	59900	67400	74900	80900	86900	92900	98850
Frederick CO	49000	56000	63000	70000	75600	81200	86800	92400
King George CO	56650	64750	72850	80950	87450	93900	100400	106850
Northumberland CO	50050	57200	64350	71500	77200	82950	88650	94400
Orange CO	49000	56000	63000	70000	75600	81200	86800	92400
Rappahannock CO	52450	59900	67400	74900	80900	86900	92900	98850
Richmond MSA	55300	63200	71100	79000	85300	91650	97950	104300
VA Beach MSA	51650	59000	66400	73750	79650	85550	91450	97350
Warren CO	51500	58900	66250	73600	79500	85400	91250	97150
Washington MSA	60400	69000	77650	86250	93150	100050	106950	113850
All Other Counties	48000	54850	61700	68500	74050	79500	85000	90500



Committed to the future of rural communities



## SECTION 502 GUARANTEED RURAL HOUSING LOANS

Information for Applicants  
and Realtors

This program is administered by the  
Rural Housing Service, an agency  
within the Rural Development  
mission area of the U.S.  
Department of Agriculture

## Am I Eligible?

To be eligible, applicants must:

- Have an adequate and dependable income;
- Be a U.S. Citizen or be legally admitted to the United States for permanent residence;
- Have an adjusted annual household income that does not exceed the moderate income limit established for the area;
- Have a credit history that indicates a reasonable willingness to meet obligations as they become due;
- Have a repayment ability based on the ratios of 29 / 41;
- Must be without decent, safe and sanitary housing within the local commuting area;
- Be unable to obtain a loan without Private Mortgage Insurance;
- Possess the legal capacity to incur the loan.

## What Types of Homes Qualify?

- Guaranteed loans can be made on either new or existing homes;
- Existing homes must meet HUD Handbooks 4905.1 & 4150.2 standards as certified by (FHA) roster appraisers
- Purchase new only Manufactured homes from approved dealer
- There are no restrictions on the size or design of the homes financed;
- Homes with in-ground swimming pools are not allowed;
- The home must not be used for income-producing purposes;
- Homes must be located in eligible rural areas.

## Eligible Rural Areas

Some portions of the Commonwealth are not eligible. Please check our website for details

## What are the terms?

Loans may be made for up to 102% of the appraised value. The repayment period is 30 years.

## What loan closing costs will I need to pay?

Applicants should expect to pay their loan closing costs that may include lender fees, attorney fees, title services, funding escrow accounts, and other pre-paid items. These fees may be included in the loan amount if supported by the appraisal. Or, the fees may be paid from gift funds or a seller contribution. Loan closing costs will amount to approximately 7% of the sales price of the house.

## Where Do I Find Out Additional Information About the Home Buying Process?

Homebuyer education is required for applicants that are first time home owners with middle/lower credit score under 660 prior to closing their home loan. These classes review important issues such as the realtor/client relationship, budgeting, proper use of consumer credit, the lender/client relationship, and what to expect once you are a homeowner. The classes are offered for free by non-profit organizations, The Virginia Housing Development Authority, Rural Development, Fannie Mae, and some lenders. **VHDA web site** provides a calendar of schedule homeownership classes at [www.vhda.com](http://www.vhda.com).

## Where Do I Make an Application?

For a full list of lenders, please visit our web site [www.rurdev.usda.gov](http://www.rurdev.usda.gov) or contact our office listed below.

### KEY POINTS

- No PMI or MIP
- Term-30 years
- Guarantee fee 2% of loan amount
- Can exceed appraisal by amt. of guarantee fee financed -up to 102% LTV
- Streamlined credit documentation with FICO score of 620 or higher
- 2-1 interest rate buydown allowable
- CAIVRS number(s) needed
- Commitments issued within 48 hours
- Seller contributions—NO limits
- No minimum credit score

Contact::

Agnes Rollins  
1934 Deyerle Ave., Suite D  
Harrisonburg, VA 22801-3484  
Phone: 540-433-9126 Ext. 134  
Fax: 540-432-1707  
E-mail: [agnes.rollins@va.usda.gov](mailto:agnes.rollins@va.usda.gov)

OR

James Reid  
Single Family Housing Program Director  
Phone: 804-287-1603  
E-mail: [james.reid@va.usda.gov](mailto:james.reid@va.usda.gov)

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